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Hackers steal $30 million worth of cryptocurrency in Tether hack

By Waqas (https://www.hackread.com/author/hackread/) on November 21, 2017 (https://www.hackread.com/hackers-steal-30-million-worth-cryptocurrency-tether-hack/)   ✉ *Email (mailto:waqas@hackread.com)*   🐦 *@hackread (http://twitter.com/hackread)*

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Tether, a start-up firm known for offering dollar-backed cryptocurrency (https://www.hackread.com/tag/cryptocurrency/) has announced that hackers have breached their security and stole a whopping $30 million worth of tokens. The breach took place on 19th November 2017 while the news of it was

announced earlier today.

What Happened

"Yesterday, we discovered that funds were improperly removed from the Tether treasury wallet through malicious action by an external attacker," Tether team said (https://www.cryptocoinsnews.com/tether-treasury-hacked-31-million-flagged-as-not-redeemable/) today. "$30,950,010 USDT was removed from the Tether Treasury wallet on November 19, 2017, and sent to an unauthorized bitcoin address."

Tether claims that unknown attackers stole funds from its wallet and currently holding it on the 16tg2RJuEPtZooy18Wxn2me2RhUdC94N7r address. The company is now taking extra security measures to prevent any further attack and temporarily suspended tether.to back-end wallet service.

"As Tether is the issuer of the USDT managed asset, we will not redeem any of the stolen tokens, and we are in the process of attempting token recovery to prevent them from entering the broader ecosystem,"Tether said.

Although an investigation is in the process, Tether said that the stolen token would be blacklisted so hackers can't convert them to the US Dollar. However, the company is also being criticized for lack of transparency and the way it is dealing with the situation.

Tether also released new versions of OmniCore (https://github.com/tetherto/omnicore/releases/tag/0.2.99.s) software that "should prevent any movement of the stolen coins from the attacker's address," hopes the company. Moreover, Tether is also working with OmniFoundation to "reclaim stranded tokens and rectify the hard fork created by the above software."

It also warned not to accept any USDT tokens from the above address (16tg2RJuEPtZooy18Wxn2me2RhUdC94N7r) since they have been flagged and will not be redeemable by Tether for USD.

At the time of publishing this article, Tether's website (https://tether.to/) was offline displaying CloudFlare "Error 502" message. As for the breach, the company did not explain how their servers were breached and how it went undetected

6th Breach Against Cryptocurrency Platforms In Last 6 Months

According to reports (https://www.bloomberg.com/news/articles/2017-11-21/bitcoin-falls-after-31-million-theft-of-cryptocurrency-tether), the breach also affected the Bitcoin price over the weekend temporarily. However, this is the sixth major security breach against a cryptocurrency platform. Here is a timeline for all six breaches:

Bithumb breach (https://www.hackread.com/hackers-steal-billions-by-hacking-largest-bitcoin-exchange/): In July, Bithumb, one of the largest Bitcoin and Ether exchange platforms suffered a breach resulting in the theft of billions of South Korean Won.

CoinDash breach (https://www.hackread.com/coindash-token-sale-ico-website-hacked-ethereum-stolen-2/): In July again CoinDash (ISO), an Israeli cryptocurrency social trading start-up announced that its crowdfunding page was compromised during Token Sale event earlier today — As a result, hackers stole Ethereum worth $7 million.

Veritaseum breach (https://www.hackread.com/veritaseum-hack-another-ethereum-ico-hacked-loses-84m/): In July 2017 again, Veritaseum, another cryptocurrency platform announced that their Initial Coin Offering (ICO) suffered a data breach in which around US$8.4 million worth of Ethereum were stolen.

Parity Technologies breach (https://www.hackread.com/hackers-steal-32-million-in-ethereum-from-3-multisig-wallets/): On July 20, 2017, unknown hacker stole $32 Million in Ethereum from 3 multisig wallets by exploiting a critical security flaw in its multi-signature wallet software.

Enigma Marketplace breach (https://www.hackread.com/enigma-marketplace-hacked-ethereum-stolen/): In August this year, Enigma, a decentralized marketplace and cryptocurrency investment platform suffered a data breach in which hackers stole $500,000 in Ethereum. The hack took place when the firm was about to start the crypto token sale.

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Waqas Amir is a Milan-based cybersecurity journalist with a passion for covering latest happenings in cyber security and tech world. In addition to being the founder of this website, Waqas is also into gaming, reading and investigative journalism.

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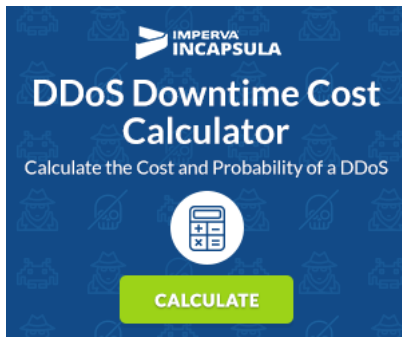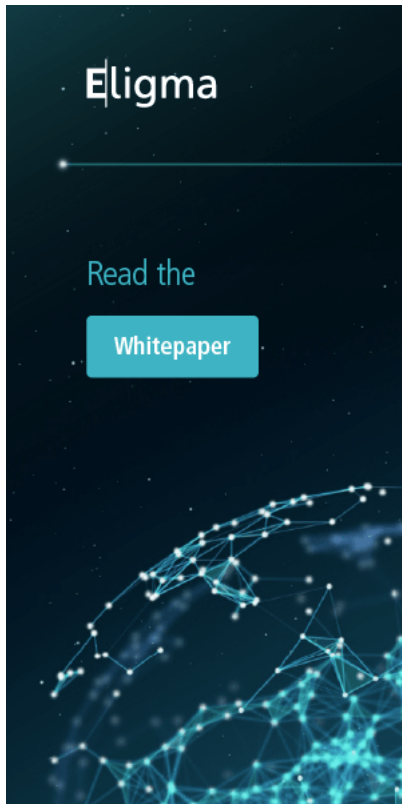(//incapsula.evyy.net/c/256650/273482/4029)

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